MARKET IS GLOOMY

Selling Cause Depression.

LEADING ISSUES IN DECLINE

Fear Expressed that Cotton Report To-day Will Be Unfavorable Pennsylvania's April Statement Shows Heavy Operating Expenses. Harriman Scores Administration.

New York, June 3.—It was accepted as a foregone conclusion in Wall street to-day, before the opening of the stock market, that at the opening of the stock market, that at the opening of the market the price of stock should decline. But examination of the reasons for his widely-dispersed belief did not disclose any assured foundation for it, and convictions as to likelihood of a decline in the market seemed largely the result of the wretched weather conditions experienced locally since Saturday, which again testified in an emphatic way to the abnormal condition of the weather in general in the spring season thus far.

So far as the grain crops were concerned, reports from the West early this morning were, if anything, of more favorable sort than they have been recently, and it was admitted that the large rainfall in Kansas and Nebraska (No. S. P. 9.500 165%, 166%, New York, June 3.-It was accepted as

large rainfall in Kansas and Nebraska during the last fortnight had improved M. S. P. & S. S. Crop prospects in these two States par-M. K. & T. pfd.. ticularly.

On the other hand, much was made in N. Y., O. & W....

speculative comment of the adverse in- N. & W fluence upon business and financial af- Northern Pacific fairs that might be exercised by a cur- Pennsylvania Railroad, 54,050 118% tallment of the year's cotton crop, an event that seemed not improbable in view of the damage that the crop has incurred. The government's monthly report as to the condition of the crop will be printed to-morrow, and the concensus was to-day on the cotton exchange that it will show a state of the crop very much will show a state of the crop very much below that at the same period in corresponding years in the recent past.

Fear for the Future.

Pessimism concerning the immediate Ur future of the stock market was made up U. to a greater or less extent of discourage- U. ment over the lack of resiliency dis-played in the market by the absence over Sunday of any developments serving to Western Union. put financial affairs in a more promising

In the London market early to-day considerable general decline took place and it seemed to be attended with ev and it seemed to be aftended with evidences of some especial trouble on the London stock exchange. As soon as possible after opening of business here this was sold for the account of London houses, being 30,000 and 40,000 shares o stocks, and this in itself was sufficient to bring about a point in the leading issues.

The page of the day during business.

The news of the day during busines hours was if not notably bad at leas hardly such as to stimulate buying o stocks, and financial sentiment was so depressed that announcement of more tha passing interest would undoubtedly have been required to have brought about a radical change in the general character of the market. All development went to show that a large movement of gold from all the world's financial centers to Paris

was in progress.

The Pennsylvania Railroad's Apstatement of earnings, although bett than those of preceding months, yet a tracted attention because of the contin ous increase in the operating expens of the system. The Pennsylvania's gre earnings increased \$3,121,000 for April, h its net earnings increased but \$410,000, a for the four months ended April 30, net earnings of the system have

Harriman Scores Administration.

An interview was published attribute to the president of the Union Pacific sy tem declaring that attacks upon the rai way companies of the country had pr as was hoped, \$50,000,000 in France, ar that it remained for the Union Pacific, common with other railway companie to make substantial economies. This i terview afterwards received an offici

terview afterwards received an official qualification, but, nevertheless, produce an unfavorable market effect.

The wheat market was, in the main weaker to-day, and closed at a net de cline, although it rallied a little from it low point of the day upon the publication of a "bullish" crop report by a welknown expert.

The cotton market was very favorabl throughout for reasons which have bee heretofore described. Selling pressur was applied to the market to-day up t the last hour of business, and before the time declines of from 2 to 4 points we time declines of from 2 to 4 points were common in the stocks. Particular weakness was shown by Union Pacific. Amalgamated Copper, Consolidated Gas, and Interborough-Metropolitan stocks.

In the final hours of the stock exchange session the market improved, but the recovery appeared to be chiefly due to the buying back of stocks by speculators for the fall.

New 1

MISCELLANEOUS BONDS.

The second second	
New York, June 3Closing bond quota-	tions
the stock exchange:	CHULL
Imperial Japanese first series 6s	0
Imperial Japanese second series 6s	
Imperial Japanese first series 44s	0
Imperial Japanese second series 41/28	9
Imperial Japanese 4s	. 8
American Tobacco, 6s	10
American Tobacco 43	7
Atchison, Topeka and Santa Fe general 4s.,	9
Atchison, Topeka and Santa Fe adi. 4s	8
Atchison, Topeka and Santa Fe adj. 4s, stamp	sed. 8
Atchison, Topeka and Santa Fe cvt. 4s	
Atlantic Coast Line, L. & N. 48	8
Baltimore and Ohio 314s	9
Baltimore and Ohio gold 4s	9
Chesapcake and Ohio 5s	11
Chesapeake and Ohio 41/28	
Delawars and Hudson 4s	
Erle general 4s	
Erie cvt. 4s, A	
Kentucky Central 4s	0
Louisville and Nashville unified 4s	
New York Central 4s	9
New York Central 35/28	9
Norfolk and Western Dev. 4s	9
Pennsylvania 3½s, 1912	9
Pennsylvania 31/28, 1915	8
Reading 4s	
Scaboard Air Line 5s	
Southern Pacific col. 4s	
Southern Pacific rfg. 4s	
Union Pacific 4s	
Steel S. F. 5s	
Steel reg	9
Virginia C. & C. 5s	9
Western Maryland first 4s	7
Total sales, \$1,816,000, against \$178,000 S	aturd

BOSTON STOCKS,		
Quotations are furnished by E. R. Co., members New York Stock Exchang Chipman, manager, 1301 F street north	ge, G.	
The state of the s	Bid.	Ask
Atlantic	1116	1
Bingham		1
Beston and Albany		22
Boston and Maine		16
Calumet and Hecla		80
Copper Range		7
Edison Electric Illum		21
Fitchburg preferred		12
Massachusetts Electric	16	1
Massachusetts Gas		5
Mexican Central		2
New York, New Haven and Hartford		16
North Butte		8
Shannon		1
Tamarack	100	10
Trinity		1
United Fruit	106	10
United Shoe Machinery		70
United Shoe Machinery pfd	27	2
Ttah	5734	5
Vetoria	635	

NEW YORK STOCK MARKET.

Quotations furnished by A. O. Brown Co., members of the New York Stock Exchange, Munsef Building. Bad Weather and London Sales to noon. 447,500 shares Call money—H., 2½; low, 1¼; close, 1¾.

	Amaigamated Copper	84,100	8378	0178	
	American C. & F	3,700	38%	373%	
	American Can	190	51/2	51/2	
1	American Cotton Oil	230	29%	23%	
-1	American Locomotive	2,700	56%	56	
	A. Locomotive pfd	190	103	103	1
d	Am. S. F. pfd	350	351/8	531/6	
9	American Smelting	3,280	1141/2	112%	1
.	Am. Smelting pfd	900	106	105	1
	American Sugar	1,930	129	119	1
	American Tobacco pfd.	218	91%	9116	
ď	American Woolen	1,119		24%	
٠.	Anaconda	9,450	551/2	54%	
	Atchison	13,700	87%	85%	
	Atlantic Coast Line	350	95	0434	
	Baltimore & Objo	2,000	93%	92%	
	Brook, Rapid Transit	8,925	49	48	
	Canadian Pacific	8,300	166%	184%	1
	Central Leather	350	23	221/2	

CURB MARKET.

	The second secon				
2	Quotations are furnished	be F	p (The same	
2,	Co., members New York St	tools E	robana	napm	an d
-	Chipman, manager, 1301 F	stroot.	north	pert	DOM:
e	tricing in the second	Open.			Close
-	Bonanza Creek			10%	11
S	Boston Col'd. Copper	25	25	25%	24
n	British Col. Copper	8	. 8	8	. 8
1	Butte Coalition	2334	23%	23%	23
	Chicago Subway	18	18.	1754	174
0	Cobalt Central	34	34	26	26
g	Cumberland Ely	77%	776	7.7%	7
	Davis-Daly	13	13	12%	12
8	Deminion Copper		578	5%	5
st	Greene Copper	21	21	201/2	204
	Greene Cananea	1416	14%	14%	141
)f	Micmae Gold Min	3%	3%	3%	3
14	Mitchell Mining	316	314	3	- 3
n	Nevada Consol		13%	13	13
e	Nipissing Mining	121%		111/2	113
a	Standard Oil		517	516	516
	United Copper	57.7%	57%	57%	57
T	Western Ice	34%	34%	33%	22
0					

TREASURY STATEMENT,

	Reserve fund-	
ril	Gold coin and bullion	\$150,000,000.00
er	Trust funds held for the redemption	-
it-	of outstanding notes and certificates:	
12-	Gold coin	\$681,580,869 (n)
es	Silver dollars	476.043,000.00
SS	Silver dollars of 1800	6.674.000 00
ut		
nd.	Total	1,163,697,869 00
he	General fund—	
	Gold coin and bullion	***
e-	Gold certificates	\$91,622,405 82
	Standard silver dollars	52,575,350 00
23.1	Silver certificates	4,042,497 00 5,139,783 00
•	Silver bullion	2,800,818,17
ed	United States notes	
S-	Treasury notes of 1990	3,880,153 00
il-	National bank notes	10,377 00
	Subsidiary silver coin	12,359,605 00
.e.	Fractional currency	9,076,591 15
g.	Miner coin	150 09
	In national bank depositaries.	1.830,610 63
nd	In Philippine treasury	183,902,909 16
in	Bonds and interest paid	4,112,785 16
es,	Donds and interest paid	80,878 6)
n-	Total	\$371,434,920 18
al	Liabilities	111,944,541 84
ed	Likeling	111,944,091 84
Cu.	Available cash balance	\$250 100 270 24
	SAME CAME DESIGNATION OF STREET	\$200,130,310 31
n,	Receipts-	-
e-	Customs	\$1,045,405 16
its	Internal revenue	1,339,754 28
a-	Miscellaneous	623,637 18
eII		
CIL	Total (postal receipts not included)	\$2,909,796 62
	Expenditures	1,460,000 00
le.		
en	Excess of receipts	\$1,539,796 62
re	National bank fund-	
to		
at.	Deposits under act July 14, 1500	\$100,000.00
	Notes redeemed and retired under act	
re	July 14, 1890	166,902.50
k-	Notes received for current redemption	639,679 00
ic.	Redemption of notes-	-
IS.	To March 14, 1900	5010 001 000 00
-73	To date	110,000,001
	AU 10000	119,076,651 (c)

	New	York.		
oberuary	. 11.51 . 11.87 . 11.97	11.68 11.97 12.65	11.43 11.59 11.86	
	iew 0	rleans		

Market closed.	-1				
S	pot !	larke	ts.		
	Rects.	Shpts.	Stock.	Mids.S	ales.
alveston	941	****		****	
New Orleans	621	****	95,993	12%	600
Iobile	124		*****		
avannah	504	****			***
barleston	43	****	*****	2404	-
Vilmington	50		10,078	1214	
altimore			607	13%	
Corfolk	882		€07	1314	25
Jemphis	175	****		****	
ugusta	395	48	16.537		147

WALL STREET NOTES

March 25 Are Neared.

BEARS MADE UNCOMFORTABLE

Market Refuses to Grow Panicky, and the Shorts Are Forced to Cover-Union Pacific Finds Good Support-Weakness of the Amalgamated Copper Is Explained,

New York, June 3.—The day may have Washington Gas Co. cert. ind. 6s...... had something to do with it, but at all events there was not a single streak in Capital Traction 5s events there was not a sugge streak in Capital Traction 5s.

the pessimism that overhung the market at the opening to-day. Outside all was Columbia Railroad 2d mort 5s.

Metropolitan Railroad 3s.

Washington Railway and Electric 4s.

Washington Railway and Electric 4s.

MISCELLANEOUS BONDS took of the financial outlook. They could see no prospect but lower prices, and all the dark spots in the situation took on a deeper hue in the prevailing gloom. All the old and nearly forgotton. the old and nearly forgotten rumors of the trouble was revived and given a degree of significance that they never at any time deserved, and which, less than formerly, they deserve now.

for the corresponding period in any other recent day. But for all the pessimism of Greene Canapea Copper. the trading element, there was good sup- Mitchell Mining. 724 port for some of the leading stocks, and 1034 the bears, who were the principal sellers, Canital began to question whether the stocks National City.. they had sold had not gone into a bag out | Columbia of which it might not be easy to get them for covering purposes. Naturally, such Lin doubts had the effect of restraining the selling order, and with the decrease of selling pressure it became evident that the undertone of the market was fairly

Some brokers professed to see evidence of prganized support to the market when the average price of the active issues Unio dropped back to the low level of March 55. Whether there was really any organ- Union Trust warran ized movement to support the market ould not, of course, be definitely deter- Home Savings. mined, but that there was an increase trading element had expected to find a Ar decided increase in the volume of liquidation was a matter about which there could be little or no doubt. The bears could not understand it, and felt that it

For days they had confidently asserted For days they had confidently asserted that if they could get prices back to the old level of March 25, the lowest of the year so far—the bottom would fall out of the market. They had industriously worked to that end, and were simply dumfounded when they found the event did not justify their calculations.

Of course the market had no right to Graphend the course the market had no right to Graphend the course the market had no right to Graphend the course the market had no right to Graphend the course the course

Of course the market had no right to rally after it had gone back to the lowest levels of the year. Its action in so doing was most unseeming, and in complete conflict with all rules and formulas made and provided. According to the first rules of a game, a decline to the old level should have brought a great outbreak of liquidation, both from those who had suspended operations of that kind when an advance in prices encouraged them with hope of permanent improvement, and from others

decline to still lower levels. But the rule was disregarded, and the market, instead of going down further, as it should have done, stiffened and then rallied with the most extraordinary per-versity. Some of the traders were so gard of all recognized forms and prece-lents that they felt like retiring from the tame until normal conditions were the

denis that they felt like retiring from the game until normal conditions were restored. But there was the trouble. To retire would have involved buying to cover shorts, and buying for any purpose would have involved an advance in prices. So the shorts resolved upon a course of action something like that of the ostricis when hard pressed, and by shutting out from their sight the evidences of a sold four condition in the market, walled themselves around with a feeling of security that was not very substantial.

5. Of the bearish rumors circulated in the first half hour, not one had any truth whatever. The most widely circulated, and the nest influential of all, was that when hold of the sileged difficulty of a bond house, without mentioning the name of any individual firm. This was, of course, only a repetition of a former rumor that has already grown very familiar. It had done service on several again was not surprising in view of the prices for future fellow.

Consultation of the course of the spatisy of the interval of all, was not surprising in view of the prices for future fellow.

Consultation is the market, cambine of the special price of their early losses, but in most cases failed to relay to sees, but in most cases failed to relay to sees failed to relay to sees failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to relay to sees, but in most cases failed to the earth of \$2.600,000 was endanced to the case of seed

Owner the share of the North Control of the State of the

	-	
New York, June 3Closing quotation	is of	United
States government bonds:	Bid.	Asked.
2s, registered, 1909	104%	104%
2s, coupon, 1930	194%	105%
3s, registered. 1908	102	103
3s, coupon, 1908	192	163
3s, small bonds	10174	
4s, registered, 1907	93%	102
4s, coupon, 1927	100%	102
fs, registered, 1925	129	12914
is, coupon, 1225	123	12316
Panama Canal 2s, registered	104%	195%
District of Columbia 3.65s	114	
Philippine is		

Sales—Regular call, 12 6'clock neon: Capital Traction 5s, \$1,000 at 110'4, \$178 at 110, \$30 110, \$300 at 110, \$300 at 110'4, \$500 at 110'4, \$500 at

at 151%.
Union Trust warrants, 1 at 79.
After call—Washington Railway and Electric preferred, 5 at 78½.
Washington Gas, 50 at 56%.
The following are the closing quotations of yesterday's stock exchange:

GOVERNMENT BONDS. Philippine Land Purchase 4s... District of Columbia 3.65s...... GAS BONDS, RAILROAD BONDS.

Any old thing served as a pretext for Chesapeake and Potomac Telephone. NATIONAL BANK STOCKS

TRUST COMPANY STOCKS.

FIRE INSURANCE STOCKS.

TITLE INSURANCE STOCKS

MISCELLANEOUS STOCKS.

GRAIN AND PROVISIONS.

Chicago,

WASHINGTON STOCK MARKET. LOCAL FINANCIAL GOSSIP.

Trading on the Washington Stock Exhange reached the sizzling point yes-447,500 shares
722,800 shares
Buying Begins as Levels of Washington Railway and Electric 4s, \$1,000 at 81%, \$1, Washington Rallway and Electric preferred, 5 to 478, 25 at 648, 25 at 688, 25 fill their orders. The bonds sold up to 110 1-4, and there was an order on the floor at the close for 23,000 at that figure.

> Washington Railway and Electric 4s also were wanted in some quantity, though as the offerings came out the selling sagged off 1-8 of a point.

Things looked easy when the call eached Washington Gas, and one or two brokers jumped into the market with heir shares at 64 1-2, and thought they had done well, but they were obliged to squirm in their sexts while the price climbed two points above that figure. with lots of 100 shares offered most of the way up, one of them being caught at 65. It was a great day for gas. The "pool" had its money along and bought hind this buying movement are in the best of humor, declaring that gas will yet reach 75, and that they are doing well buying it on the rising scale.

Second National Bank stock also had a good run, selling up a quarter of a point, and closing strong at 151 3-8.

The Washington Bankers' Association whose members were the guests of Clar-nice Norment at the Blue Ridge Rod and Gun Club over Sunday, elected W. V. Cox president for the ensuing year; E. J. Stellwagen, first vice president; W. B. Hibbs, second vice president, while Wiliam A. Mearns and George O. Walson man A. Mearns and George C. Waison were re-elected secretary and treasurer, prespectively. C. J. Bell, B. F. Saul, W. J. Flather, and S. Thomas Brown were elected members of the council.

The board of directors of the George-town Gaslight Company met yesterday and elected officers, as follows: George Howard, president; M. J. Adler, vice president; Robert L. Middleton, secretary and general manager; directors, M. J. Adler, S. Thomas Brown, Robert D. Weaver, William B. Orme, William A. Leetch, George L. Nicholson, and William A.

Opinions on the New York Market. Herbert L. Jones, of A. O. Brown & C. 'It is believed there was some fair eavy short covering to-day, but the short interest is still large, and in the present apparent oversold condition of the market it might easily be driven to

E. W. Crew, of Henry Clews & Co. inclement weather has already had a sastrous effect on trade, to say nothing on. With good reason pessimism prails on both sides of the Atlantic. Theeleded weakness in London was ostoned by fear of failures, and cabi houses also seem sellers. Demand to money in the loan crowd shows no abate ment, indicating the outstanding shor interest is large. It must be borne in mind that an unwieldy short interes often produces good railies. This is the most that can be looked for under presenost that can be looked for under preser

G. Bowie Chipman, of E. R. Chapmar & Co.—'The market opened with lower prices, particularly in Union Pacific and the Copper stocks. The downward movement was continued until 12 o'clock Around the middle of the day the market stages of the county of the c was almost stagnant, but displaying a firmer undertone. In the last hour the line crept up slowly, under the leadership of those which had suffered the most in the morning, the finals showing that the

The first of the state of the s

FINANCIAL.

FINANCIAL.



National Savings and Trust Company

Banking Department receives deposits of any amount from ten cents upward-pays same rate of interest on both large and small accounts-loans money on real estate and collateral security.

Trust Department. This institution is a legal depository for court and trust funds, acts as administrator, executor, receiver, and assignee-executes trusts of every character. Wills prepared by a competent attorney in daily attendance.

Safe Deposit Department rents safes inside burglar-proof vaults at \$5 per annum and upward. Securities, jewelry, silverware, and valuables of all kinds in owner's package, trunk, or case received on deposit at moderate cost.

OFFICERS.

Corner 15th St. and N.Y. Ave. FORTY-FIRST YEAR.



THE WASHINGTON LOAN TRUST COMPANY.

Capital and Surplus, \$1,600,000.

Allows interest on deposits subject to check Accepts Trusts created by Will or otherwise.

Manages Property as agents for the owners. Rents Safes and Stores Valuables in fireproof

Furnishes Letters of Credit for Travelers and Issues Drafts on all foreign countries.

JOHN JOY EDSON, President.

MONEY AT 5 PER CENT

day. In the last hour came a rally of about a point, due chiefly to short covering. The general situation remotes the chiefly to short covering.

YOU MARKACE

Savings.

Commercial accounts invited.

MERCHANTS AND MECHANICS SAVINGS BANK, COR. 7TH AND

As Little as \$1 Will Start You

-on the road to financial independence in our Savings Dept. We'll give you National Bank protection and pay interest on your Savings.

Funds payable on demand. THE TRADERS NATIONAL BANK, 10th St. and Penna. Ave.

Does It Pay?

Of what profit is your property if the rent is all paid out in maintenance? There are so many considerations to be taken into account in the proper handling of restable property that a complete and thorough system is absolutely essential. Our aim is to make your realty pay. How we supposed may be attasted by the large

Swartzell, Rheem & Hensey Co.,